

WALL STREET NEWS

Final Quotations Better Than on Previous Saturdays.

SLIGHT RECESSION AT CLOSE

While Railroads Report Increases in Gross Revenue, the Net Earnings are Smaller—Impression of Wall Street that Figures are Fictitious Shown to Be Erroneous.

New York, Nov. 5.—All that could be said of to-day's stock market was that it rose, upon the same sort of buying as that which has been effective in advancing prices every day throughout the present week with the single exception of yesterday.

There was some slight recession at the close, but final quotations were still at good gains in most instances over those of the day before. The volume of business was somewhat in excess of that done on Saturday in recent weeks.

There was utterly no news during the day beyond the weekly bank statement, and even this publication was awaited with little or no interest. The return served on the whole to make good the deficiencies obvious in last week's exhibit.

Loss of Cash Seen.

In the average return there was a loss in cash shown of \$6,700,000, a figure considerably in excess of yesterday's estimate, and also of last week's official figures. This, only slightly counterbalanced by a small decrease in loans, left the banks' average surplus \$5,555,000 less than a week ago. The actual figures made out a decrease in surplus of \$3,511,000. The average surplus a year ago was \$5,040,575, and the actual surplus \$4,893,125.

One of the most curious developments lately at least in so far as the way of looking at it in Wall street is concerned has been the almost uniform record presented by the railway companies in recent months of diminishing net earnings. Most of the railroads report increases in gross earnings, but such an increase in expenses and taxes that large decreases in net income have resulted. It has been the record of gross revenues has been, if anything, favorable, but the gross earnings thus reported are manifestly growing smaller, and last week the Northern Pacific Railway Company reported for September a decrease in its gross of nearly \$1,000,000.

Wrong Impression Prevails.

Strange as it may seem, the impression prevails to a surprising extent in Wall street, at least among speculators, that these exhibits are as a matter of fact fictitious, and are only made for the purpose of deceiving the members of the Interstate Commerce Commission as to the present condition of railway prosperity in order that the railways may obtain the increase in freight rates that they have applied for.

The incredible nature of this supposition is, of course, obvious. The reports furnished by the railroads are in statutory accordance with the minute and complicated requirements of the Interstate Commerce Commission. If they are therefore, misleading to the extent described they must involve the operation of a vast and extended scheme of forgery by railway accountants, attended also by difficult and comprehensive collusion between the different companies.

No sensible person thinks for an instant that any such thing is going on; and it would seem to be the part of common sense, therefore, for people interested in financial matters to face with some seriousness the showing of impaired railway business which is now being presented.

MISCELLANEOUS BONDS.

New York, Nov. 5.—Closing bond quotations: New York Central 4 1/2, 1910-1911, 99 1/2; New York Central 4 1/2, 1911-1912, 99 1/2; New York Central 4 1/2, 1912-1913, 99 1/2; New York Central 4 1/2, 1913-1914, 99 1/2; New York Central 4 1/2, 1914-1915, 99 1/2; New York Central 4 1/2, 1915-1916, 99 1/2; New York Central 4 1/2, 1916-1917, 99 1/2; New York Central 4 1/2, 1917-1918, 99 1/2; New York Central 4 1/2, 1918-1919, 99 1/2; New York Central 4 1/2, 1919-1920, 99 1/2; New York Central 4 1/2, 1920-1921, 99 1/2; New York Central 4 1/2, 1921-1922, 99 1/2; New York Central 4 1/2, 1922-1923, 99 1/2; New York Central 4 1/2, 1923-1924, 99 1/2; New York Central 4 1/2, 1924-1925, 99 1/2; New York Central 4 1/2, 1925-1926, 99 1/2; New York Central 4 1/2, 1926-1927, 99 1/2; New York Central 4 1/2, 1927-1928, 99 1/2; New York Central 4 1/2, 1928-1929, 99 1/2; New York Central 4 1/2, 1929-1930, 99 1/2; New York Central 4 1/2, 1930-1931, 99 1/2; New York Central 4 1/2, 1931-1932, 99 1/2; New York Central 4 1/2, 1932-1933, 99 1/2; 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New York Central 4 1/2, 2293-229